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NEW NUMBER

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LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
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*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

OF COUNSEL
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CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

RECORDATION NO.

1 5405

DEC 8 1987 11 22 PM

RECORDATION NO.

1 5405-A

INTERSTATE COMMERCE COMMISSION

December 8, 1987

INTERSTATE COMMERCE COMMISSION

No. 7-342A663

Date DEC 8 1987

\$ 20.00

Washington, D.C.

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are three (3) fully executed counterparts each of a Security Agreement dated as of June 1, 1987, a primary document, and an Assignment of Security Interest dated as of December 4, 1987, a secondary document relating to the foregoing primary document.

The names and addresses of the parties to the enclosed documents are:

Debtor: James-Furman & Company
One Centerpointe Drive
Lake Oswego, Oregon 97035

Secured Party/
Assignor: Greenbrier Leasing Corporation
One Centerpinte Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee: The Bank of California, N.A.
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule 1 attached hereto and made a part hereof.

Quantity - C.T. Kappeler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
December 8, 1987
Page Two

Also enclosed is a check in the amount of \$20 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return two stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary and secondary documents to appear in the Commission's Index is:

Security Agreement dated as of June 1, 1987 between James-Furman & Company, Debtor, and Greenbrier Leasing Corporation, Secured Party; and Assignment of Security Interest dated as of December 4, 1987 between Greenbrier Leasing Corporation, Assignor, and The Bank of California, Assignee, covering thirty-five (35) refurbished boxcars marked and numbered WCRC 8600 through WCRC 8634.

Very truly yours,


Charles T. Kappler

Enclosures

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ICC (copy)
RECORDATION NO. 5405-A
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SECURITY INTEREST

In consideration of THE BANK OF CALIFORNIA N.A.'s ("Bank") agreement to lend a total of One Million, Five Hundred Nineteen Thousand, Six Hundred and no/100 Dollars (\$1,519,600.00) to GREENBRIER LEASING, INC. ("Greenbrier") in accordance with three (3) Demand Notes dated December 4, 1987, in the amount of Nine Hundred Thirty-One Thousand and no/100 Dollars (\$931,000.00), Two Hundred Thirteen Thousand Seven Hundred Fifty and no/100 Dollars (\$213,750.00) and Three Hundred Seventy-Four Thousand Eight Hundred Fifty and no/100 Dollars (\$374,850.00) as modified and amended or extended, and as further security for the payment thereof, Greenbrier hereby assigns to Bank, its successors or assigns, the security interests whether perfected or not, securing any indebtedness of James-Furman & Co., an Oregon general partnership ("James-Furman"), to Greenbrier arising out of two (2) Security Agreements between Greenbrier and James-Furman dated June 1, 1987 and October 1, 1987 and related to the following:

A. Thirty-five (35), 86-foot high-cubic capacity refurbished boxcars bearing railroad markings WCRC 8600 through WCRC 8634, inclusive; and,

B. Fifteen (15) 86-foot high-cubic capacity boxcars bearing railroad markings:

WCRC 36743	WCRC 36936	WCRC 36954
WCRC 36746	WCRC 36938	WCRC 36955
WCRC 36752	WCRC 36939	WCRC 36961
WCRC 36758	WCRC 36946	WCRC 36963
WCRC 36766	WCRC 36949	WCRC 36966

GREENBRIER LEASING, INC.,
a Delaware Corporation

By: Norriss M. Webb
Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 7th day of December, 1987, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet E. Hudson
Notary Public for Oregon
My Commission Expires: 5/28/90